

not happen. And they say they are only providing \$800 billion of tax relief.

I ask for 1 additional minute.

Mr. MOYNIHAN. Of course.

Mr. CONRAD. If we check their math, we find the story is quite a bit different from the way they are telling it. Of the total surplus over the next 10 years, \$2.9 trillion, nearly \$2 trillion of it is Social Security surplus. Are they talking about spending some of this Social Security surplus? Are they talking about once again raiding the Social Security surplus? If they are not, then this should be taken right out of the calculation.

Then we have to take out an additional amount, about \$130 billion, because if you provide tax cuts, or you spend the money, interest cost goes up. So now you are down, instead of \$3 trillion, to \$870 billion. And they are talking about a \$800 billion tax cut. They are not using a quarter of the money, unless they intend to use Social Security funds. Fairly described, they are talking about using 94 percent of the non-Social Security surplus for a risky tax cut scheme based entirely on projections, projections that might not come true, and in the second 10 years those tax cuts explode, endangering the fiscal integrity of this Government.

My God, after the progress we have made to eliminate the deficit and create surpluses in the last 6 years, to turn our back on that and take the risk of putting this economic expansion in jeopardy? It is wild. It is risky. It should not happen. And the move to waive the budget rules that protect the fiscal integrity of this country ought to be defeated.

The PRESIDING OFFICER. Who yields time?

The Senator from New York.

Mr. MOYNIHAN. I yield 5 minutes to the Senator from Minnesota who would like to speak on the motion to waive the Byrd rule.

The PRESIDING OFFICER. The Senator from Minnesota.

Mr. WELLSTONE. Mr. President, I thank the Senator from New York. I actually was going to come down here and take a little bit of time to prepare for this, but I will just do this off the top of my head.

I want to say to the Senator from New York, Senator MOYNIHAN, I come to the floor to fully support his initiative, what he is trying to do. I think what the Senator from New York is saying is that we have a proposal on the floor, the Republican proposal, which after the first decade is essentially going to explode the debt, and that really this is the height of folly.

I will not get at all demagogic right now, but I will say this. I do not mean that other times when I speak that I am demagogic. I don't mean that at all. I will say this. When I hear the discussion about how we need to give the surplus back to people, give it back to the taxpayers, I say to myself—and I think this is what Senator MOYNIHAN is trying to say, not just to the Senate

but to the country—I say to myself, this is actually not true.

Whatever we have by way of surpluses, assuming that our economic performance will continue to be as good over the decades to come, that surplus belongs to our children and grandchildren. We built up this debt. We saddled this debt on them. We ought to make sure that whatever we do doesn't explode the debt after 2010, that we make sure Medicare and Social Security will be available for them, and we make sure our children and grandchildren will have the same opportunities we have had.

What the Senator from New York is doing with this point of order, his challenge right now to the majority party's plan, is to essentially say this. The people of our country, the vast majority of people in Minnesota, New York, and all across the country, are very intelligent about this. The last thing they want to see us do is explode the debt again. They don't want to see us do it because they don't want to see us go into more debt as a nation. They don't want to see their children saddled with more debt.

There is one other point, which is a political point and also an ideological point. If we pass this proposal, the Republican plan—and I believe the President must veto it—as we look to the second 10 years, we are going to have such an explosion of deficits and debt that will make it impossible for us to move forward on any of the initiatives that do in fact give more opportunities to children, to allow some of the investments we should make—not unwise investments, but investments in education, investments in child care, investments in economic development, investments in our urban communities, investments in our rural communities.

This Republican initiative will explode the debt. It is fiscally irresponsible. It will put us in a straitjacket where we as a country will not be able to make any of the wise investments we should make in education for our children and our grandchildren. This is a critically important initiative, I say to the Senator from New York, and I fully support his action. This vote is probably as important a vote as we are going to have over the next couple of days.

I yield the floor.

The PRESIDING OFFICER. The Senator from New York.

Mr. MOYNIHAN. Mr. President, I could not more agree with my friend from Minnesota, who has taught political science superbly well. Earlier today, in opening remarks, I commented on a theory that developed on the conservative side of politics in the 1970s which held that the way to control the size of the Federal Government was to starve it of revenue—"starve the beast" was the rather graphic term. It was indeed. That was the effort in the early 1980s until they realized it was not working. Just yesterday, E.J. Dionne wrote:

The long-time goal about which Republican leaders are candid, is to put Government in a fiscal straitjacket for years to come.

This is an idea with which we are dealing, not a bunch of numbers, a grand strategy, and it will work if, in the second decade, we see a cost of this measure. The Treasury estimate is \$3 trillion, an incalculable sum, which will paralyze, which will put the Government in a straitjacket. We have no right to do that to another generation of Americans. If they wish to do it, that is their right, but it is not surely our option.

Mr. WELLSTONE. Mr. President, I say to my colleague from New York, the point he just made is profoundly important. We do not have a right to make this decision for our children. The next century belongs to them. We do not have a right to make this decision for other Democrats and Republicans who are in the Senate to serve and represent people. This is fiscally irresponsible. It explodes the debt, and it puts us in an absolute straitjacket whereby we will be incapable of making any of the investments we all say we are for to make this a better country.

I yield the floor.

Mr. ROTH. Mr. President, I yield 10 minutes to the Senator from Missouri.

The PRESIDING OFFICER. The Senator from Missouri is recognized for 10 minutes.

Mr. ASHCROFT. I thank the Chair.

Mr. President, I thank my colleague for this opportunity to address what I consider to be a very important issue. Of all the freedoms we enjoy, I think the freedom to use and to spend and to devote the product of our own hands, the work we do to benefit our own families, is perhaps one of the most cherished freedoms of a free society. In our debates about the theories of government and resources and whether we should have tax cuts or increased taxes, sometimes we forget that it is a fundamental freedom—a cherished opportunity for individuals—to accept the incentive, the opportunity, and the responsibility of providing for themselves.

One of the things we want to provide for ourselves, obviously, is government, so that we have a framework in which to work, which protects our property, protects us, and protects our families. That is an important thing we do.

We have to be careful that we do not think we are working for government rather than for ourselves, or that government should do for us those things we can do for ourselves.

As we think about how we deal with the resources that are generated by the enterprise and the productivity of the American people, we ought to think about the American people and the fact that the fundamental freedom we cherish is being able to work, to produce something, and then to manage that which we produce for our own benefit.